

SOUTHERN RAILWAY PROFITABLE TO U. S.

LONDON STOCK MARKET.
General Tone Is Steady, but Volume of Trading Is Smaller.
Special Cable Despatch to THE SUN from the London Times Service.

Government Gets \$10,637,976
Cash as Result of Control of Road.

OPERATING REVENUE UP

Company Has Not Signed Rental Contract and Claims Additional Compensation.

The Government benefited in cash to the extent of \$10,637,976 as a result of its operation of the Southern Railway Company, based on the certificates of past earnings rendered by the Interstate Commerce Commission, according to the company's annual report, issued yesterday. The company has not signed a rental contract and claims additional compensation of \$4,771,399, but the application thus far has not been granted.

The report shows that actual operating income was \$29,291,870, but the Interstate Commerce Commission's estimate of operating income for three years ended on June 30, 1917, known as the test period, required compensation of only \$18,653,394. The operating revenue exceeded \$128,500,000 and was by far the largest in the company's history. The following tabulation shows the results of operation and Federal control in 1918:

1918. Changes.

Total over revenue \$16,574,297

Total over expenses \$16,162,425

Operating income \$4,411,872

Interest paid \$1,000,000

Bonus actual year's \$10,637,976

Total corporate overhead \$16,532,625

Net profit over expenses \$10,637,976

Dividends paid \$8,755,102

Profits for year \$1,882,874

Surplus \$2,650,135

Dec. 3, 1918.

Dividends paid \$8,000,000

Profits for year \$1,337,628

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